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FLORIDA PROFIT/NON PROFIT CORPORATION
Hampton-Daytona Manager Inc.

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4/30/2013

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13 APR 30 PM 4:25
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13 APR 30 PM 1:35
DIVISION OF CORPORATIONS

J. Butch MAY 1 2013

Pushed

**ARTICLES OF INCORPORATION
OF
HAMPTON-DAYTONA MANAGER INC.**

FILED
13 APR 30 PM 4:25
STATE OF FLORIDA
CLERK OF THE CIRCUIT COURT
IN AND FOR THE COUNTY OF DADE

The undersigned incorporator to these Articles of Incorporation hereby forms a corporation under the laws of the State of Florida as follows:

**ARTICLE I
Name and Address**

The name of this Corporation is: HAMPTON-DAYTONA MANAGER INC. The mailing and street address of the Corporation is c/o RLK Real Estate, 33 Wood Avenue South, Suite 601, Iselin, New Jersey 08830.

**ARTICLE II
Term of Existence**

This Corporation shall have perpetual existence, commencing upon the date of filing of these Articles with the Florida Department of State.

**ARTICLE III
Purpose**

This Corporation is organized for the purpose of transacting any and all lawful business; provided, however, the foregoing shall be subject to and limited by the terms and conditions of that certain Loan Agreement (the "Loan Agreement") between Hampton-Daytona LLC ("Borrower") and German American Capital Corporation (the "Lender"), including, but not limited to, the relevant requirements set forth under the definition of "Special Purpose Bankruptcy Remote Entity" set forth in the Loan Agreement, which are hereby incorporated by reference.

Specifically, the sole asset of this Corporation shall be its interest in Borrower. In addition, this Corporation shall at all times while the mortgage loan evidenced by the Loan Agreement is outstanding, comply with the single-purpose entity provisions set forth on Exhibit A attached hereto and made a part hereof.

Lender is an intended third-party beneficiary of (i) the "special purpose" provisions set forth in the Loan Agreement incorporated herein and (ii) the provisions set forth on Exhibit A attached hereto and made a part hereof.

**ARTICLE IV
Powers**

Subject in each case to the terms of the Loan Agreement, Article III above and Exhibit A attached hereto, the Corporation shall have the power:

- (a) To have perpetual succession by its corporate name.
- (b) To sue and be sued, complain, and defend in its corporate name in all actions or proceedings.
- (c) To elect or appoint officers and agents of the Corporation and define their duties and fix their compensation.
- (d) To make and alter bylaws, not inconsistent with these Articles of Incorporation and the laws of this state, for the administration and regulation of the affairs of the Corporation.
- (e) To have and exercise all powers necessary or convenient to effect its purposes.

ARTICLE V
Capital Stock

This Corporation is authorized to issue one thousand (1,000) shares of \$.10 par value common stock, which shall be designated Common Shares.

ARTICLE VI
Initial Registered Office and Agent

The street address of the initial registered office of this Corporation is c/o Vcorp Services, LLC, 5011 South State Road 7, Suite 106, Davie, Florida 33314, and the name of its initial registered agent at such address is Vcorp Services, LLC.

ARTICLE VII
Board of Directors

This Corporation shall have two (2) Director(s) initially. Subject to the terms of the Loan Agreement, the number of Directors may be either increased or diminished from time to time by the Bylaws, but shall never be less than one (1). The name and address of the initial Directors of this Corporation is:

<u>Name</u>	<u>Address</u>
Lawrence B. Uchin	13715 Eastpointe Way, Palm Beach Gardens, FL 33418
Richard Koch	c/o RLK Real Estate, 33 Wood Avenue South, Suite 601, Iselin, New Jersey 08830

(a) [intentionally omitted].

(b) The Corporation shall not take any action which, under the terms of this subsection (c), requires a unanimous vote of the Board of Directors. The actions requiring such unanimous written consent shall include each of the following with respect to the Corporation and Borrower: (i) filing or consenting to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, (ii) seeking or consenting to the appointment of a receiver, liquidator or any similar official of Borrower or a substantial part of its business, (iii) taking any action that might cause such entity to become insolvent, (iv) making an assignment for the benefit of creditors, (v) admitting in writing its inability to pay debts generally as they become due, (vi) declaring or effectuating a moratorium on the payment of any obligations, or (vii) taking any action in furtherance of the foregoing. The Corporation shall not (on behalf of itself or Borrower) take any of the foregoing actions without the unanimous written consent of the Board of Directors.

ARTICLE VIII Incorporator

The name and address of the person signing these Articles is:

<u>Name</u>	<u>Address</u>
Neil J. O'Halloran	c/o O'Halloran Ryan LLP 275 Madison Avenue, Suite 2005 New York, NY 10016

ARTICLE IX Bylaws

The power to adopt, alter, amend or repeal Bylaws shall be vested in the stockholders of this Corporation.

ARTICLE X

Officers

The initial officers of the Corporation shall be as follows:

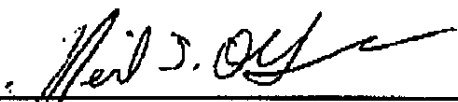
Richard Koch	President
Lawrence B. Uchin	Vice President, Secretary, Treasurer

ARTICLE XI

Amendment

Subject to the terms of the Loan Agreement, these Articles of Incorporation may be amended in the manner provided by law.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation, this 30th day of April, 2013.



Neil J. O'Halloran

ACCEPTANCE BY REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for the within-named Corporation, at the place designated herein, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.



Farah Moiso

Dated: April 30, 2013

EXHIBIT A

In the event of any conflict between the terms of this **Exhibit A** and the Articles of Incorporation to which it is attached, the terms of this **Exhibit A** shall control. Capitalized but undefined terms herein shall have the meaning ascribed to them in the Loan Agreement.

1. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold a 0.5% interest in Hampton-Daytona LLC and act as the sole manager thereof, whose sole purpose is to acquire, own, hold, maintain and operate the Property (as defined in the Loan Agreement), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.
2. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender and the Corporation and the Lender.
3. The Corporation shall not:
 - (a) make any loans to any shareholder or the Corporation's or any shareholder's Affiliates (as defined below);
 - (b) except as permitted by the Lender in writing, sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year);
 - (c) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;
 - (d) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;
 - (e) change the nature of the business of the Corporation; or
 - (f) except as permitted by the Lender in writing, amend, modify or otherwise change the Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in

writing).

4. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Corporation, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (a) institute proceedings to be adjudicated bankrupt or insolvent; (b) consent to the institution of bankruptcy or insolvency proceedings against it or the Corporation; (c) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (d) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Corporation or a substantial part of their respective property; (e) make any assignment for the benefit of creditors; (f) admit in writing its or the Corporation's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Corporation's respective debts; or (g) take any corporate action in furtherance of any such action.

5. The Corporation shall have no indebtedness or incur any liability, whether secured or unsecured.

6. The Corporation shall at times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

(a) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its separate address, telephone number and facsimile number.

(b) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of same or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(c) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(d) The Corporation shall file or cause to be filed its own separate tax returns.

(e) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(f) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(g) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(h) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(i) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(j) The Corporation is and will be solvent.

(k) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(l) The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(m) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets.

(n) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(o) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(p) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(q) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(r) The Corporation shall maintain an arm's length relationship with each of its Affiliates and enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(s) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of the Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Corporation, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

7. Any indemnification obligation of the Corporation shall (a) be fully subordinated to the Loan and (b) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

8. The Board of Directors of the Corporation shall be required to consider the interests of creditors of the Corporation and the Corporation in connection with all corporate action.

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